

EXHIBIT 13

November 1, 2012

Equity Research

SandRidge Mississippian Trust

SDT: Q3 2012 Distribution Below On Pricing

• **Summary:** SandRidge Mississippian Trust declared its Q3 2012 distribution, which came in at \$0.68, below our \$0.81 estimate and 7% below the target distribution. Versus our model, production volumes came in 6% below as gas was 7% above while crude was 22% below. Crude oil pricing was in line while gas pricing was 9% below us. The distribution is expected to be made on November 29, 2012, for holders of record as of the close on November 14, 2012. We are lowering our EPU estimate for 2012 to \$3.07 from \$3.18, after adjusting differentials and accounting for an updated drilling schedule, which continues to track ahead of initial projections. We are lowering our 2013 estimate slightly to \$3.29 from \$3.31 on differentials. Our valuation range remains \$18-22 and our NAV estimate is now \$18.73/unit.

• **Production 6% Below.** Production came in at 415 Mboe for the three month period ended August 31, 2012. This was 6% below our 443 Mboe estimate. Gas volumes came in at 1,567 MMcf, 7% above our 1,468 MMcf. Oil volumes were 154 Mboe, 22% below our 198 Mboe estimate. 5 rigs were running over the period with 88.7 equivalent development wells on production as of August 31, 2012. Three rigs are currently running, and 34.3 net wells remain to be drilled to satisfy the drilling commitment of 123 wells which is now 72% complete. At these activity levels the drilling commitment would likely be completed by year-end 2013, well ahead of the December 31, 2015, deadline.

Valuation Range: \$18.00 to \$22.00

Our valuation range is based on our discounted cash flow model, which is based on our production, price, and cost estimates for SDT units; our current fair value estimate is \$18.73 per unit. Key risks for SDT units are oil and gas prices, a relatively high undeveloped reserve percentage, potential tax law changes, and a tight market for oilfield services.

Investment Thesis:

SandRidge Mississippian Trust I units are a passive ownership structure of royalty interests in producing and undeveloped reserves of SandRidge Energy's in the Mississippian play of northern Oklahoma. We expect initial distributions to outpace the targeted distributions set during the recent offering; however, we believe this is fully priced by the market at this time. We rate the units Market Perform.

Please see page 3 for rating definitions, important disclosures and required analyst certifications

All estimates/forecasts are as of 11/01/12 unless otherwise stated.

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Market Perform / V

Sector: Exploration & Production

Market Weight

Earnings Estimate Revised Down

EPU	2011A	2012E		2013E	
		Curr.	Prior	Curr.	Prior
Q1 (Mar.)	NA	\$0.79 A	NC	\$0.85	0.84
Q2 (June)	1.07	0.73 A	NC	0.84	0.83
Q3 (Sep.)	0.82	0.68 A	0.81	0.83	0.85
Q4 (Dec.)	0.79	0.88	0.86	0.77	0.79
FY	\$2.68	\$3.07	3.18	\$3.29	3.31
CY	\$2.68	\$3.07		\$3.29	
FY P/EPU	7.6x	6.7x		6.2x	
Rev.(MM)	\$82	\$91		\$97	

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters
 NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful
 V = Volatile, * = Company is on the Priority Stock List

Ticker	SDT
Price (11/01/2012)	\$20.42
52-Week Range:	\$19-37
Shares Outstanding: (MM)	28.0
Market Cap.: (MM)	\$571.8
S&P 500:	1,448.68
Avg. Daily Vol.:	336,173
Dividend/Yield:	\$3.07/15.0%
LT Debt: (MM)	\$0.0
LT Debt/Total Cap.:	0.0%
ROE:	0.0%
3-5 Yr. Est. Growth Rate:	10.0%
CY 2012 Est. P/EPU-to-Growth:	0.7x
Last Reporting Date:	11/01/2012
	After Close

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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Together we'll go far



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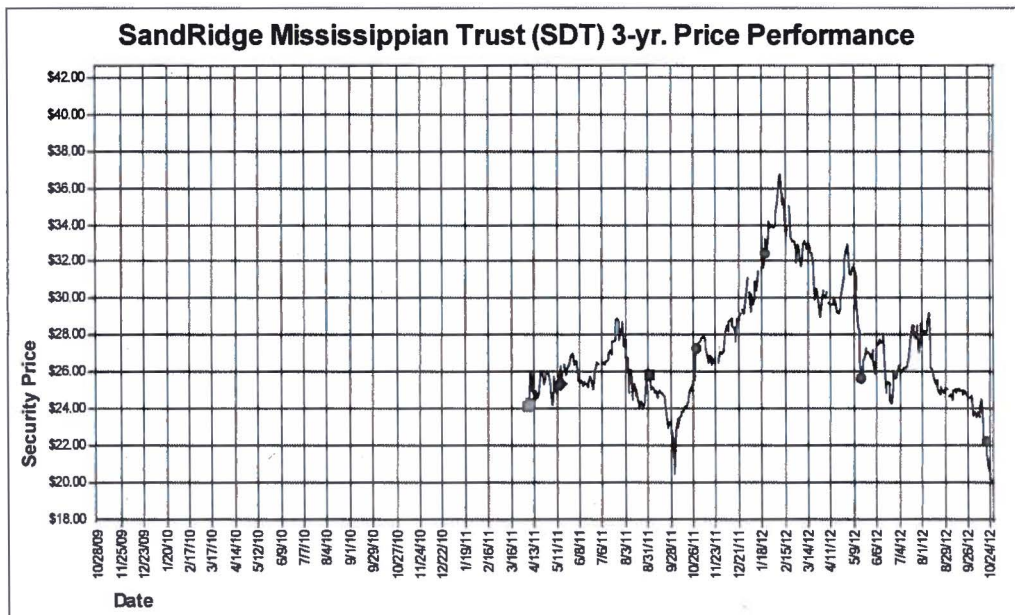
Company Description:

SandRidge Mississippian Trust is an oil and gas royalty formed in December 2010 that owns royalty interests in 37 horizontal proved developed wells and 123 horizontal proved undeveloped wells located within the Mississippian formation of northern Oklahoma. SandRidge Energy, Inc. will manage the wells, which based on proved reserves are 48% oil and 52% natural gas. The trusts is expected to provide economic benefit to unitholders via quarterly distributions for twenty years following the 2011 IPO, or through March 31, 2031, at which time the remaining non-term assets will be liquidated and the term assets will revert back to SandRidge Energy, Inc.

Exhibit 1. Earnings Model

In millions, except where noted	2011	1Q12	2Q12	3Q12	4Q12E	2012E	1Q13E	2Q13E	3Q13E	4Q13E	2013E
Production Summary											
Natural Gas (Bcf)	5.0	1.5	1.3	1.6	1.6	5.9	1.6	1.6	1.5	1.4	6.1
Crude Oil/Liquids (MMbbl)	0.6	0.2	0.2	0.2	0.2	0.7	0.2	0.2	0.2	0.2	0.8
NGL	-	-	-	-	-	-	-	-	-	-	-
Total (Bcfe)	8.7	2.5	2.3	2.5	2.8	10.1	2.8	2.9	2.8	2.5	11.0
Total (MBoe/d)	4.0	4.5	4.1	4.5	5.1	4.6	5.3	5.3	5.0	4.5	5.0
Yr/Yr Growth				-6%	6%	15%	15%	28%	11%	-12%	9%
% Natural Gas	57%	59%	58%	63%	55%	59%	55%	55%	55%	55%	55%
Realizations											
Natural Gas (\$/Mcf)	3.67	4.04	4.11	3.13	3.46	8.05	3.30	3.10	3.56	3.66	3.41
Crude (\$/bbl)	129.17	98.32	98.17	95.46	96.35	126.41	94.26	91.49	92.72	94.31	93.20
Wells Fargo Benchmark Commodity Prices											
Natural Gas (\$/Mcf)	\$4.10	\$2.80	\$2.27	\$2.80	\$3.33	\$2.80	\$3.59	\$3.33	\$3.93	\$4.05	\$3.73
Crude Oil (\$/bbl)	\$95.20	\$103.03	\$93.35	\$92.16	\$95.00	\$95.90	\$95.00	\$88.00	\$90.00	\$93.00	\$91.49
NGLs (\$/bbl)	\$50.60	\$50.69	\$45.93	\$45.34	\$46.74	\$47.17	\$46.74	\$43.30	\$44.28	\$45.78	\$45.01
REVENUES (\$MM):											
Oil and Gas Production	26%					24%					21%
Natural Gas	\$21.6	\$5.9	\$5.4	\$4.9	\$5.4	\$21.7	\$5.2	\$5.0	\$5.4	\$5.1	\$20.7
Crude Oil	58.6	16.7	15.4	14.7	20.4	67.2	20.0	19.8	19.1	17.7	76.6
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.9	0.8	0.7	0.8	-	2.4	-	-	-	-	-
Total Revenue	\$82.1	\$23.4	\$21.6	\$20.4	\$25.8	\$91.3	\$25.2	\$24.8	\$24.5	\$22.7	\$97.3
OPERATING EXPENSES:											
Production Costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Production & Ad Valorem Taxes	1.0	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.2
General and Admin	2.3	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.3
Other expense (income)	2.6	0.7	0.6	0.7	0.6	2.6	0.7	0.7	0.7	0.6	2.6
Total	\$5.8	\$1.3	\$1.2	\$1.3	\$1.2	\$5.0	\$1.3	\$1.3	\$1.3	\$1.2	\$5.1
Net Income	\$76.2	\$22.1	\$20.4	\$19.1	\$24.6	\$86.2	\$23.9	\$23.5	\$23.2	\$21.5	\$92.1
Incentive Distribution/Subordination	(1.3)	(0.1)	-	-	(0.1)	(0.2)	-	-	-	-	-
Net Income to Common Shareholders	\$74.9	\$22.0	\$20.4	\$19.1	\$24.5	\$86.1	\$23.9	\$23.5	\$23.2	\$21.5	\$92.1
Reported EPS	\$2.72	\$0.79	\$0.73	\$0.68	\$0.88	\$3.08	\$0.85	\$0.84	\$0.83	\$0.77	\$3.29
Recurring/Adjusted EPS	\$2.68	\$0.79	\$0.73	\$0.68	\$0.88	\$3.07	\$0.85	\$0.84	\$0.83	\$0.77	\$3.29
Diluted Shares Outstanding	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Target Distribution	2.31	0.65	0.70	0.74	0.73	2.82	0.74	0.76	0.77	0.76	3.03
Subordination Threshold	1.85	0.52	0.56	0.59	0.58	2.25	0.59	0.61	0.61	0.61	2.43
Incentive Threshold	2.78	0.79	0.84	0.88	0.87	3.38	0.89	0.92	0.92	0.91	3.64

Source: Wells Fargo Securities, LLC estimates and company filings

SandRidge Mississippian Trust**WELLS FARGO SECURITIES, LLC
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	Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
□	4/7/2011		IPO at \$21.00			
	5/17/2011		Hall			
◆	5/17/2011	26.34	2	21.00	24.00	25.31
■	9/1/2011		Douthat			
●	10/31/2011	26.75	2	21.00	25.00	27.22
●	1/20/2012	31.65	2	19.00	21.00	32.41
●	5/17/2012	26.36	2	20.00	24.00	25.67
●	10/18/2012	21.60	2	18.00	22.00	22.21

Source: Wells Fargo Securities, LLC estimates and Reuters data

Symbol Key
 ▼ Rating Downgrade
 ▲ Rating Upgrade
 ● Valuation Range Change

◆ Initiation, Resumption, Drop or Suspend
 ■ Analyst Change
 □ Split Adjustment

Rating Code Key
 1 Outperform/Buy
 2 Market Perform/Hold
 3 Underperform/Sell
 SR Suspended
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SDT: Key risks for SDT units are oil and gas prices, a relatively high undeveloped reserve percentage, potential tax law changes, and a tight market for oilfield services.

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1=Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. **BUY**

2=Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. **HOLD**

3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. **SELL**

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M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: November 1, 2012

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SandRidge Mississippian Trust

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